

State of South Dakota

EIGHTY-SIXTH SESSION LEGISLATIVE ASSEMBLY, 2011

565S0806

SENATE CONCURRENT RESOLUTION NO. 9

Introduced by: Senators Lederman, Buhl, Frerichs, Gray, Hundstad, and Olson (Russell) and
Representatives Haggard and Bolin

1 A CONCURRENT RESOLUTION, Memorializing the Congress of the United States to balance
2 the federal budget and hold itself to the same fiscal standards to which it expects its citizens
3 to adhere.

4 WHEREAS, the current national debt has surpassed \$14 trillion, a cost of over \$45,000 for
5 each man, woman, and child in the United States, and is growing at an alarming rate with
6 experts predicting the addition of almost \$4.5 trillion to the deficit from the years 2011 to 2015;
7 and

8 WHEREAS, the 2010 national deficit is equal to 9.2 percent for 2010 of the country's entire
9 economic output, the second largest percentage since World War II; and

10 WHEREAS, if the current budget projections come to pass, the national debt will exceed
11 the current gross domestic product of the United States of \$16.2 trillion by December of 2012;
12 and

13 WHEREAS, the governance that authorized such debt and deficits has led to unfunded
14 federal liabilities for Social Security and Medicare of more than \$106 trillion as of
15 December 2009, equal to \$345,548 per American; and



1 WHEREAS, this spending has created national security concerns that the amount of funds
2 paid by the federal government on debt interest alone in 2008, over \$400 billion, was
3 approximately ten times the amount of funds spent on the Department of Homeland Security
4 that year; and

5 WHEREAS, equally as concerning, foreign nations owned approximately thirty percent of
6 the federal debt in 2010 and are, therefore, in a unique position of authority with respect to the
7 United States; and

8 WHEREAS, credit agencies have begun to warn that the nation may lose its AAA credit
9 rating because of the size of these federal budget deficits which could potentially destabilize
10 government finances and financial markets; and

11 WHEREAS, millions of people in this country have made difficult choices discerning
12 between wants and needs and have taken the responsible steps to curb personal spending in
13 these difficult economic times; and

14 WHEREAS, these difficult decisions need to be made in a way that causes minimal impact
15 on low income families currently relying on federal services:

16 NOW, THEREFORE, BE IT RESOLVED, by the Senate of the Eighty-sixth Legislature of
17 the State of South Dakota, the House of Representatives concurring therein, that the Congress
18 of the United States is urged to balance the federal budget and hold itself to the same fiscal
19 standards to which it expects its citizens to adhere.